

NEW SOUTH WALES.

BUSINESS STATISTICS - 15th April, 1942.

C O N T E N T S

PART I Rural Industries - General: Seasonal conditions. Fodder. Stock Evacuation. Dehydrated foods. Dried fruits - quotas. Navy beans - production 1941-42. Barley - carry-over 1941-42. Rice - production 1941-42.

Wool: U.K. woollen mill output falls. U.S.A. - wool price increases - 1941 consumption. Canada - price increases. Argentina - 1941-42 clip - 1940-41 consumption. Australia - season - main N.S.W. appraisements concluded - Commonwealth control of woollen textiles - N.S.W. number of sheep.

Wheat: Prices; U.S.A., Canada, London, Australia.

Dairy Produce: Reservation of minimum man-power. Improved season. Butter and cheese quotas.

Metals: N.S.W. gold production 1941. Increase in price of wolfram.

PART II Stock Exchange: Share price index March 1942.

Bond Yields: March 1942.

Wholesale Trade: Sales December 1941 and Jan.-Dec. 1941.

Retail Trade: Sales, stock, remuneration, number employed, January 1942.

Employment, N.S.W.: Government and private; males and females, January 1942.

PART III Building Permits: Private and Government; city and suburbs; value and number by classes of buildings; February 1942.

Building Societies: Metropolitan and country; operations 4th quarter 1941.

RURAL INDUSTRIES - GENERAL.

Seasonal conditions. Recent rains have been widespread. Inner western districts have received good drought-breaking rains, but further rain is still needed to assure the position.

Fodder. The rail freight concession on fodder is still available where rain has not fallen or where pastures have not recovered sufficiently to obviate hand-feeding.

Stock Evacuation. The Minister for Commerce has now stated that the need for increased food production is so urgent that any dispersal of stock, even on a voluntary basis, is undesirable. It would require manpower needed for production.

Dehydrated Foods. The vegetable dehydration plant recently set up at Leeton is now working to capacity. Output will be doubled shortly when another unit comes into operation.

The Minister for Commerce has stated that the United Kingdom is prepared to purchase large quantities of dehydrated meat. An experimental factory has obtained good results with dehydrated mutton.

Dried Fruits. The consultative committee of the Dried Fruits Board has recommended opening home-consumption quotas for 1942. As the whole of the dried tree fruits may be required for the services, no quotas have been fixed for them. The following table shows the 1942 quotas compared with those of previous years:

DRIED FRUITS - QUOTAS FOR INTRASTATE TRADE

per cent. of production.

Year.	Currents	Sultanas	Lexias	Prunes	Peaches	Apricots	Nectarines	Pears
	%	%	%	%	%	%	%	%
1937	19	17	47 $\frac{1}{2}$	60	66 2/3	100	80	37 $\frac{1}{2}$
1938	15	13	45	65	57 $\frac{1}{2}$	40	80	25
1939	14	19	50	100	70	77 $\frac{1}{2}$	75	40
1940	15	14	45	100	95	90	100	50
1941	17	14 $\frac{1}{2}$	49	100	98	90	100	85
1942 ^x	12 $\frac{1}{2}$	12 $\frac{1}{2}$	25	Ø	Ø	Ø	Ø	Ø

x Subject to revision

Ø no quota fixed.

Purchases of Australian dried vine fruits by the United Kingdom and Canadian Governments are expected to absorb the whole exportable surplus.

Navy beans. The N.S.W. navy bean crop is expected to yield 40,000 bushels from 3,000 acres. Growers have contracted to sell beans to canners at £1 per bushel. Hitherto navy beans have been imported mostly from Japan and U.S.A.

Barley. The 1941-42 carry-over of barley is expected to be 6.5 million bushels. The Minister for Commerce has warned growers that the Government is unlikely to introduce a barley acquisition scheme, and urges them voluntarily to restrict their acreage.

Rice. The Murrumbidgee Irrigation Area crop is now almost ready for harvesting and is expected to yield 46,000 tons, which is double Australia's normal consumption. No difficulty in disposing of the surplus is expected.

WOOL.

United Kingdom. The output of woollen mills has fallen owing to the shortage of labour and the rationing of raw material. Export is under licence, but a steady trade is being done in certain directions.

U.S.A. On March 27th the Office of Price Administration announced a general price increase for all woollen products. The maximum price of domestic wool tops, 64's and finer, has been increased from 44 cents a lb. to 60 cents a lb. Separate provision is made for South American and British Empire shorn wools. This action preceded the submission of tenders by manufacturers for a record army purchase of 75 million yards of woollen goods.

U.S.A. consumption of wool in 1941 is estimated to have reached the record weight of 3.3 m. bales (Australian).

Canada. In order to encourage increased wool production the Wool Board has raised wool prices by 10% above last year's market prices.

Argentina. The 1941-42 clip is expected to be the equivalent of 1.5 m. bales (Australian), 15% more than the average for the three years immediately preceding the war. The clip is suited to the special war-time demand for crossbreds. It consisted of 13% merino, 34% crossbred, 21% medium and 32% coarse.

Local consumption of wool in 1940-41 is estimated to have been 20% higher than in 1938-39. Exports are now confined almost wholly to U.S.A.

Australia. Recent rains have fallen late enough to avoid the drying of newly-grown pastures during very hot weather. A few districts are still in need of rain.

The main N.S.W. appraisement season has now concluded. 1,250,500 bales were submitted at the contract price, their value is approximately £m. 22. Some autumn shorn wools are still to come to hand.

By an order issued on 2nd April no person or company may engage in the manufacture of woollen material without the written authority of the Minister for Supply and Development. In addition the Minister for Trade and Customs is given power to determine the classes, types, grades and quantities of woollen materials which may be manufactured for civil use. He is also given power to control the distribution of these goods. The Minister for War Organisation of Industry may prohibit the use of trademarks on woollen materials from a date to be gazetted.

The number of sheep in N.S.W. at 31st March 1941 was 55.6 million. Comparison with previous years is as follows:-

N.S.W. - NUMBER OF SHEEP.

As at 31st March.

1,000

1937	1938	1939	1940	1941
53,166	51,563	48,877	54,372	55,568

WHEAT.

U.S.A. wheat prices continue to fall from the high levels reached early this year. Chicago quotations for July options stood at 125 $\frac{5}{8}$ cents per bushel on April 7th, as compared with an average of 129 $\frac{5}{8}$ cents in March and 132 cents in January.

Winnipeg quotations for July options have shown little change since the beginning of 1942. On 7th April the price was 80 $\frac{3}{8}$ cents as compared with an average of 80 $\frac{1}{2}$ cents for March and 80 $\frac{3}{4}$ cents for January.

London wheat prices as quoted by the British Ministry of Food, on 1st April, stood at 33/6 per qr. for Canadian, 22/6 for Argentine and 27/6 for Australian wheat.

The Australian Wheat Board's price for wheat for flour for home consumption is unchanged at 3/11 $\frac{1}{4}$ per bushel.

DAIRY PRODUCE.

Production of butter has been maintained at about the level of the previous few weeks.

On April 7th the Director-General of Man-Power issued a schedule of reservations exempting from military service a minimum amount of man-power employed on dairy farms and in butter, cheese and bacon factories. This is expected to lead to better organisation of the industry, and maintenance of output.

The improved seasonal position for April this year as compared with last year is reflected in the reduced percentage of butter and cheese output reserved for intra-state consumption.

QUOTAS OF BUTTER & CHEESE FOR LOCAL CONSUMPTION

N.S.W., VIC., Q'LD., TAS.

Month	B U T T E R				C H E E S E ϕ			
	^x 1934/35	1939/40	1940/41	1941/42	1934/35	1939/40	1940/41	1941/42
	%	%	%	%	%	%	%	%
July	50	61	73	64	75	66 $\frac{2}{3}$	51	61
Aug.	55	54	61	57	75	47 $\frac{1}{2}$	41	47 $\frac{1}{2}$
Sept.	50	42	54	51	75	37	39	36
Oct.	33 $\frac{1}{2}$	34	42	46	37	29	33	28
Nov.	26	32	37	45	44	26	30	29
Dec.	24	32	39	38	38	28	31	29
Jan.	24	32	36	37	40	32	36	37
Feb.	29	36	37	46	50	43	46	45
Mar.	32	40	44	47	58	46	50	42
Apr.	43	47	53	47	61	50	58	42
May	47	50	57		61	50	63	
June	68	69	71		78	50	70	

^x Year of record production.

ϕ Applies to S. Australia also.

METALS.

Gold. 88,000 oz. of gold was produced in N.S.W. in 1941, compared with 100,000 oz. in 1940, 87,000 oz. in 1939.

Wolfram. As from 1st March, 1942, the British Ministry of Supply has increased the price paid for Australian wolfram and scheelite from 60/- stg. to 100/- stg. per unit f.o.b. To encourage mining of ores where transport may be difficult, 90/- sterling will be paid at the point of production. A pool will provide for varying freights and other charges.

The previous price increase was announced on 5th February 1942 when the price per unit was increased from 50/- stg. to 60/- stg.

STOCK EXCHANGE.

The market remains slack but in early April prices showed a slight recovery. The price index compiled by the Sydney Stock Exchange (base: 1934 = 100) moved from 95.8 on March 31st to 95.3 on April 7th.

For February 1942 the share price index for 75 companies was at the lowest level reached since January 1934. The fall in prices since November 1941 has been greatest for manufacturing and distributing, retail and insurance companies.

STOCK EXCHANGE INDEX - SYDNEY.

Prices of ordinary shares - excl. banks. Par value = 100,

Average for month	Manufacturing & Distributing	Retail Trade	Public Utilities	Pastoral & Finance	Insurance	Total 75 Companies	34 Active Shares
1951 Sept.	72	60	88	75	121	74(a)	77
1957 March	214	204	181	169	169	190(b)	200
1940 March	217	167	142	132	263	174	186
1941 March	218	170	141	121	253	171	183
Oct.	221	173	142	126	251	172	186
Nov.	216	167	142	123	249	168	182
Dec.	204	160	138	118	241	161	171
1942 Jan.	199	154	136	116	236	157	166
Feb. x	187	148	135	115	224	150	157
March x	173	138	121	110	214	141	147

(a) Lowest point
(b) Highest point

x Share transactions ceased from 20th Feb. to 10th March inclusive.

COMMONWEALTH BOND YIELDS.

The yield on fully-taxed short-term bonds has remained practically unchanged from December 1941 to February 1942. The yield on part-taxed bonds has risen substantially over that period.

YIELD ON COMMONWEALTH GOVERNMENT SECURITIES IN AUSTRALIA.

Weighted Averages.

Compiled by the Commonwealth Bank.

Date.	5 years and under 10.		10 years and over. Taxed at 1950 C'wealth rates.
	Taxed at full C'wealth rates	Taxed at 1950 C'wealth rates	
	%	%	
1941			
March 26	3.14	2.94	3.02
July 30	3.08	2.91	3.14
Aug. 27	3.20	2.91	3.16
Sept. 24	3.19	2.95	3.15
Oct. 29	3.19	3.06	3.19
Nov. 26	3.18	2.94	3.13
Dec. 31	3.22	2.94	3.09
1942			
Jan. 28	3.22	2.92	3.04
Feb. 25	3.25	3.07	3.17
March 25	3.22	3.07	3.17

WHOLESALE TRADE.

The value of sales by traders registered under Sales Tax Acts was 13% higher in 1941 than in 1940. Part of this rise may be attributed to price increases.

WHOLESALE TRADE - N.S.W.Sales by Traders registered under Sales Tax Acts.Total Taxable and Exempt Goods.

Month.	1938	1939	1940	1941.
January	£m.	£m.	£m.	£m.
January	14.2	13.2	16.3	15.8
February	15.7	16.6	14.6	17.5
March	15.8	15.8	17.0	17.4
April	16.8	15.8	17.9	19.1
May	16.9	17.5	14.9	18.8
June	15.0	14.9	17.1	21.8
July	16.2	15.3	16.7	17.6
August	15.3	16.8	17.2	20.4
September	17.5	19.4	17.5	21.6
October	15.7	19.2	18.5	18.3
November	16.9	17.5	18.1	20.6
December	17.0	18.3	17.0	20.3
Total	195.0	200.5	202.8	229.0

RETAIL TRADE

The level of retail trade remains high. Stocks in particular show a continuous large increase above the corresponding month of the previous year. The value of stock held has risen steadily for some years but the movement has been accelerated since the outbreak of war.

The value of net sales in January 1942 was 5.5% above that of January 1941. It is probable that prices have risen by about the same amount so that there has been no actual increase in the volume of goods sold.

RETAIL TRADE - SYDNEY.Percentage increase from the corresponding period of the previous year.

Period	Value of Net sales	Value of Stock	Wages and salaries paid	Number of Employees.
1939 Jan.-Dec.	+ 2.4	+ 2.0	+ 2.6	+ 0.9
1940 Jan.-Dec.	+ 6.5	+ 17.0	+ 4.0	+ 1.9
1941 Jan.-Dec.	+ 14.6	+ 8.0	+ 9.0	+ 4.0
1941 Sept.	+ 20.5	+ 10.5	+ 12.2	+ 5.2
Oct.	+ 18.1	+ 13.9	+ 12.6	+ 6.9
Nov.	+ 7.4	+ 16.2	+ 8.8	+ 5.7
Dec.	+ 4.8	+ 21.5	+ 11.2	+ 3.7
1942 Jan.	+ 5.5	+ 21.1	+ 8.5	+ 4.6

6.

EMPLOYMENT (Excl. rural employees and household domestics).

From Dec. 1941 to Jan. 1942 the number of employed males in N.S.W. fell by 0.9% and the number of employed females fell by 1.2%. A fall in total employment occurred in all States, but the decrease was greatest for Western Australia and N.S.W.

The decline in employment is partly seasonal, but mainly due to the call-up of men for military service.

The fall in private employment of males was greatest in food, drink and tobacco manufacturing, shipping and retail trade. Increases were shown in building and construction, engineering and metal working, vehicles and textiles.

The greatest fall in private employment of females was the seasonal decline in retail trade and food, drink and tobacco. Appreciable increases were shown in female employment in banks, insurance companies, offices and wholesale trade.

From December to January, Government employment (excl. local government) showed a rise of 700, and from January to February, a further rise of 2,400 of which 1,000 was due to increased employment in government factories.

EMPLOYMENT IN NEW SOUTH WALES.

Excluding rural employment & household domestics.

Month.	M A L E S			F E M A L E S			T O T A L		
	Government (C'th., State, & Local)	Private Employers	Total	Government (C'th., State & Local)	Private Employers	Total	Government (C'th. State & Local)	Private Employ- ers.	Total
31 June	103.2	275.7	378.9	16.8	101.8	118.6	120.0	377.5	497.5
30 July	136.5	399.1	535.6	19.4	141.3	160.7	155.9	540.4	696.3
31 Sept.	143.4	435.3	578.7	22.4	187.9	210.3	165.8	623.2	789.0
31 Oct.	143.7	434.7	578.4	22.7	190.2	212.9	166.4	624.9	791.3
31 Nov.	144.3	435.9	578.2	23.0	193.0	216.0	167.3	626.9	794.2
31 Dec.	146.4	428.2	574.6	23.4	193.7	217.1	160.8	621.9	791.7
31 Jan.	145.6	423.8	569.4	23.7	190.8	214.5	169.3	614.6	783.9

PART III INDUSTRIES.

BUILDING PERMITS.

Private building has reached a very low level. Government building both in the metropolis and the remainder of the State, is larger than for February 1941. Government contracts accepted for "the remainder of the State" in February 1941 were £223,000 and in February 1942, £275,000.

VALUE OF PERMITS TO ERECT NEW BUILDINGS & ADDITIONSMetropolis.

Period.	Private & Government Building.			City & Suburbs (excl. Govt. building)	
	Permits for Houses	Total Private	Government (contracts accepted)	City of Sydney	Suburbs.
	£'000	£'000	£'000	£'000	£'000
1938	5,300	14,042	x	3,410	10,655
1939	5,395	12,219	x	1,886	10,334
1940	5,582	11,718	894	1,534	10,184
1941	6,676	10,847	1,439	552	10,295
1941 Jan.	460	696	324	24	671
Feb.	453	804	66		
Sept.	603	927	151	74	853
Oct.	548	768	173	15	753
Nov.	544	809	98	16	793
Dec.	289	539	34	49	490
1942 Jan.	163	247	88	8	239
Feb.	28	121	81	19	102

The value of building permits is negligible except for factories and brick houses. Even for these the level is very low. The total value for all classes in February is under half the low level reached in January.

VALUE OF METROPOLITAN PRIVATE BUILDING PERMITSNew Buildings & Additions.

Period.	Houses.		Flats incl. conversions	Hotels, Guest Houses	Shops & shops with Dwellings	Factories & Public Garages	Other	Total
	Brick	Wood, Fibro						
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
1938	4,902	898	3,400	846	580	985	2,431	14,042
1939	4,477	918	2,782	530	516	1,530	1,666	12,219
1940	4,699	883	2,683	608	373	1,175	1,297	11,718
1941	5,719	957	2,198	44	198	1,183	548	10,847
1941 Jan.	410	49	140	5	16	41	35	696
Feb.	391	42	196	10	31	71	63	804
Sept.	518	85	139	1	7	132	45	927
Oct.	453	95	109	3	5	78	25	768
Nov.	464	80	149	2	8	83	23	809
Dec.	247	42	71	1	5	121	52	539
1942 Jan.	112	51	17	--	3	48	16	247
Feb.	24	4	2	5	4	62	20	121

In Feb. 1942 permits were granted for only 27 new dwelling units as against 716 in February 1941 and an average of 833 monthly for the year 1941.

Metropolis

Period.	Houses.		With Shops & Hotels	In New Flats	Converted to Flats	Total New Dwellings	Demolitions & Conversions	Net Addition- al Dwellings.
	Brick etc.	Wood, Fibro.						
Number of Dwelling Units.								
1938	4,652	1,685	259	5,184	419	12,179	326	11,853
1939	4,186	1,661	201	3,751	338	10,137	315	9,822
1940	4,249	1,457	114	3,802	219	9,841	283	9,558
1941	5,063	1,407	63	3,518	149	10,000	197	9,803
1941 Jan.	346	80	1	200	12	639	14	625
Feb.	336	67	19	283	11	716	12	704
Sept.	475	122	-	212	16	825	18	807
Oct.	393	143	-	146	12	694	17	677
Nov.	466	115	1	192	12	786	10	776
Dec.	199	60	2	87	7	355	9	346
1942 Jan.	94	75	1	20	8	198	12	186
Feb.	20	5	-	2	-	27	5	22

BUILDING SOCIETIES.

The general reduction in building and uncertainty as to the war situation are reflected in the contraction of the activities of building societies. This contraction is most marked in the metropolitan area. Over the last quarter of 1941 membership of metropolitan societies increased by only 44 as against 386 during the previous quarter. 400 shares were allotted as against 5,800 during the previous quarter. Increase in total membership for the State was 312 as against 674 during the previous quarter.

Advances made during Oct.-Dec. 1941 did not fall in the same ratio as membership and shares allotted. They were at the rate of £1.5 m. a year compared with £1.7 m. a year in the corresponding quarter of 1940 and £4.1 m. in the year ended June 1939.

Of the 212 societies registered at the end of December 1941 all had allotted shares and approved loans; 200 had made advances to members.

CO-OPERATIVE TERMINATING BUILDING SOCIETIES - N.S.W.

Period.	Metropolitan			Country			Total N.S.W.		
	Members	Shares	Advances made ^x	Members	Shares	Advances made ^x	Members	Shares	Advances made ^x
No.	£'000	£'000	£'000	No.	£'000	£'000	No.	£'000	£'000
1938 at 31st Dec.	12,093	156.6	4,218	5,708	60.6	1,308	17,801	217.2	5,526
Increase during:									
1939 Jan.-June	1,273	20.9	1,386	- 287	.3	513	986	21.2	1,899
July-Dec.	153	7.3	1,278	333	3.1	446	466	10.4	1,724
1940 Jan.-June	180	3.5	837	60	1.4	292	240	4.9	1,129
July-Dec.	444	7.8	622	- 66	2.5	196	378	10.3	819
1941 March Qr.	520	9.6	297	252	3.0	58	772	12.7	355
June Qr.	125	3.4	292	191	2.3	98	516	5.7	389
Sept. Qr.	386	5.8	321	288	6.7	136	674	12.5	457
Dec. Qr.	44	.4	283	268	3.9	97	312	4.3	380
1941 at 31st Dec.	15,198	215.5	9,534	6,747	83.8	3,144	21,945	299.5	12,678

^x Less loans discharged.

✓ Basis changed June Qr. 1939, to include only societies operating under Government guarantee.

The number of loans approved and still in force is equal to 83% of the number of members. Loans approved totalled £14,261,000 at 31st December, 1941, and of that amount, £13,425,000 or 91% had been paid over to members.

A survey of advances for the purpose of purchasing existing homes indicates that from 50% to 60% of these are buildings newly erected.

68.7% of the number of advances actually made by country societies were for the erection of new homes. For metropolitan societies the proportion was 55.3%.

CO-OPERATIVE TERMINATING BUILDING SOCIETIES - N.S.W.
(Total Metropolitan & Country)

At 31st December, 1941.

Purpose of loan	Loans approved.		Advances made.	
	Number	Amount £'000	Number	Amount £'000
Erection of new homes	10,789	8,358	10,033	7,622
Purchase of existing homes	6,483	4,911	6,378	4,816
Discharge of mortgages	1,548	897	1,542	895
Additions or alterations	337	74	330	73
Other	20	21	20	21
Total	18,982	14,261	18,103	13,425
Less loans discharged	861	747	861	747
Net Total	18,121	13,514	17,242	12,678